

Why women should Pursue a career in Project Management

What is Project Management?

Project Management is a role that requires a high degree of analysis, oversight and a broad scope of decision making and team leadership to further the goals of an organization or company. A good project manager can lead a multi-disciplinary team to maximise a company's or organisations economic potential. Project management has a broad scope, and encompasses many facets of high-level business.

A large part of successfully managing large scale projects involves assessing and mitigating risk. There is much evidence that women are, in fact, better suited to accomplish this. It all comes down to analysing, and then dealing with, risk and skill assessment.

Project Challenges

More than 75% of large-scale projects fail, and on average, these projects go over budget by more than 55%. This is often attributed to bad management, but closer analysis reveals that many of these projects do not fail due to a lack of management skills, but rather an under-estimation of the risks and challenges involved in accomplishing the project. As a result, projects are often undertaken with unrealistic time constraints and budgets, almost guaranteeing their failure. This is an area where women excel.

In the planning and analysis stages of a project, it is necessary to gain an understanding of demand management, portfolio analysis and management, and finally project management. Women being more risk averse, tend to downplay undue optimism, a quality often praised in male leadership, and favour measured, data driven approaches. Though the analyses may not be vastly different, women are more likely to act measuredly on facts, rather than selling projects on optimism.

Whether managing single projects, over-seeing multiple projects or undertaking existing portfolio analysis, there are many reasons why women should be leading in these roles. According to studies and surveys conducted in the professional management arena, women are often more capable of juggling multiple challenges at once, are more likely to empower others, and are more likely to deploy their strengths by bringing people together and driving collaboration to produce shared achievement.

The Need for Women in Project Management Roles

A survey of expert Project Managers conducted in the U.S.A revealed that female Project Managers out-perform their male counter-parts significantly. Why is this? According to studies, it's because women are not only better at assessing risk, but are better at letting these assessments guide their actions and decisions. Further, women's management styles tend to cater more toward mentoring and coaching, which can improve team outcomes, and help projects get completed on schedule and within budget.

Though men and women tend to lead in similar manners, women are more likely to bring transformational change during their leadership. In a study conducted by Zenger Folkman measuring competency, women were shown to rank statistically higher than men in their abilities to take initiative, to display integrity and honesty and to drive for results. A surprising result backed up by evidence presented by Dr. Alice Eagly of Northwestern University, whose landmark research projects showed that women exhibit transformational leadership by serving as role models to develop the skills of others and motivate them to go above and beyond the call of their individual roles.

Despite this, currently only 30% of Project Managers worldwide are women, and of those, hardly any initially pursued Project Management as a primary career path. Many began their careers as technical experts, and progressed from there into Project Management roles as they assumed responsibility for projects.

Earning Potential

Project Management is a high earning role, and in 2019, The Bureau of Labour Statistics reported that professionals in Project Management earned double the median income of the average American Worker. Project Management is a high earning career for good reason. The

challenges presented in initiating projects are often very complex and require taking into account many different factors of business, socio-economic differences, time and budgetary constraints . Women are ideal candidates to meet these challenges, as they are skilled at finding fast, practical solutions to complex problems and can communicate well. The latter is a critical asset in project management as the role combines the need for teamwork and guiding oversight that women are more likely to excel at.

What is more, it is forecasted that the global demand for Project Managers will increase by 33% in the next 5 years.

Increasing Women's Roles in Project Management

One of the biggest challenges women face in pursuing this career path is a lack of confidence in themselves, as this is currently a male dominated field. However, in her book "The Perspective of Women Project Management Professionals", author Ipek Sahra Ozguler tracks the success stories of female project management professionals in 17 different countries, which reveals the incredible potential that is unlocked when project management roles are given to women. Though there are still some pay gaps in this field, they have been getting progressively smaller in the last 2 decades, according to The Institute for Fiscal Studies in the United Kingdom.

There are 3 qualities often found in women leadership roles that are often critical to the success of large-scale project management:

- Communication
- Collaboration
- Goal orientation.

It is clear then, that more women should be pursuing project management as a career path. Not only is there a growing need for Project Management skills in all facets of business, but it is clear that women possess the requisite qualities to bring more projects to completion, with better bottom-line results for companies, and better project teams and success rates.